



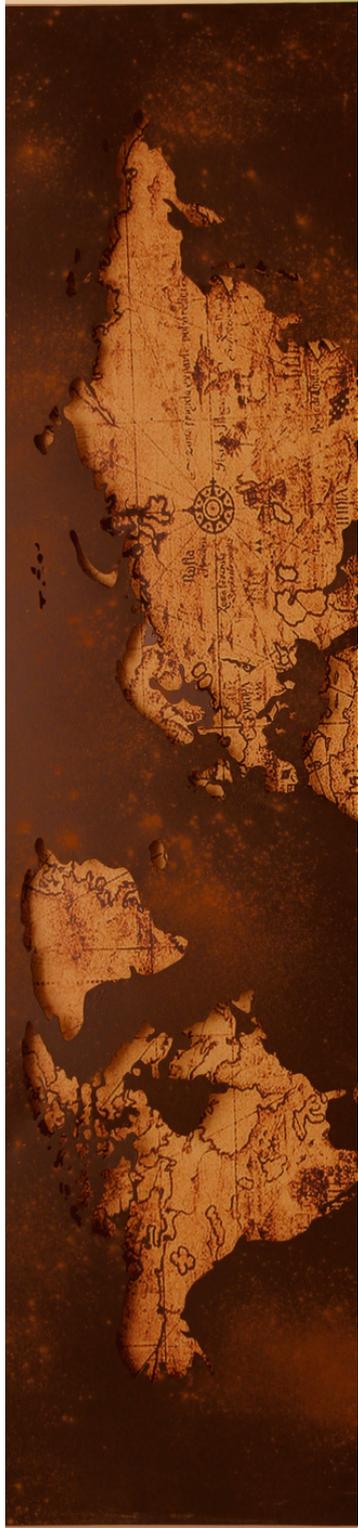
THE COMSOC GAZETTE



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COMMERCE

01 DISNEYSTAR WINS TV RIGHTS AND VIACOM 18 GETS DIGITAL RIGHTS FOR IPL 2023

The sources close to the Board of Control for Cricket in India (BCCI) announced that the television broadcast rights for the Indian Premier league have been won by DisneyStar and the digital rights have been given to Viacom 18 on the second day of auction. The TV rights for India or package was won by DisneyStar for a sum of Rs 57.5 crore per match or a total of Rs 23,575 crore for 410 matches over next 5 years. The digital rights have been given to Reliance controlled Viacom 18 for a sum of 50 crore per match summing up to a total of Rs 20,500 crore. In totality, the rights have been bought for Rs 107.5 crore per match for a span from 2023-2027. This sum is more than twice the amount of Rs 16,347.5 crore that DisneyStar had paid in the last rights auctions for a five year period. As per the news the auction didn't see any over aggressive bidding wars with just another one coming in for TV rights while no new bidding for digital packages. Sports marketing experts said that the TV advertising rate will have to go upto over Rs 20 lakhs per 10 seconds to break even based on the aggressive deal of DisneyStar. The four major bidders for the Indian packages were- DisneyStar, Sony Pictures Networks India, Viacom 18 and Zee Entertainment Enterprises.

02 SWIGGY, ZOMATO TO SUBMIT PLANS FOR IMPROVING CUSTOMER REDRESSAL

As per the latest sources, the government has asked online food business operators like Swiggy, Zomato to submit a proposal within 15 days on improving their consumer grievance redressal mechanism amid rising concerns and complaints from customers. This decision has come from the side of The Department of Consumer Affairs for

major e-commerce Food Business Operators (FBOs). The decision was taken in a meeting which was chaired by the consumer affairs secretary Rohit Kumar Singh with major e-commerce food business operators. The data says that in the past 12 months over 3,631 grievances have been registered on the National Consumer Helpline number for Swiggy and over 2,828 for Zomato.

03 BETTER.COM CEO WHO SACKED 900 EMPLOYEES, SUED FOR MISLEADING INVESTORS

Vishal Garg, the CEO of Better.com who made headlines for abruptly firing 900 employees over a zoom call in 2021 is back again in the news. A former employee has been reportedly suing the firm and Garg for allegedly providing misleading statements to investors about the company's financial performance and prospects. Sarah Pierce, who was an executive vice president for sales and operations at Better.com stated in a lawsuit that the company misrepresented the statement to make investors proceed with a SPAC merger instead of withdrawing owing to the financial state of the company. Better.com has plans to go public through a merger with special purpose acquisition company (SPACs) Aurora Acquisition Corp. in a deal valued at \$7.7 billion. In the lawsuit filed by Pierce in the US district court, she has raised concerns about her dismissal from her role and is seeking compensation in terms of finance for the same. Better.com founded in 2016 is a digital mortgage company that offers mortgage and insurance products to homeowners. Garg was criticized last year too when his zoom call went viral where he sacked 900 employees, post which he had to offer an apology in public too.

FINANCE & INVESTMENT

01 BAJAJ FINANCE RAISES DEPOSITS RATES BY UPTO 20 BPS ON VARIOUS TENORS

Bajaj Finance Ltd the leading arm of Bajaj Finserv, raised fixed deposits interest rate on various tenors- 24-60 months- by upto 20 basis points. This won't include deposits of 44 months tenor. The revised rates on Bajaj Finance FDs of upto 20 basis points will be effective from 14 June 2022 and this would be available to both, the fresh deposits and renewals of maturing deposits. With this, the depositors will earn 7.2% cumulative return on deposits between 36-60 months. Senior citizens can reap the benefit of upto 0.25% higher FD rates. The non-banking finance company (NBFC) said it has also included special interest rates for all customers. With the special interest rates one can now choose specific tenors to enjoy interest rates upto 7.35% per annum. The company informed that customers can make investments from their homes with an end to end online process.

02 GOVT PLANS TO MONETISE ASSETS WORTH RS 75,220 CRORE IN COAL MINING SECTOR IN FY23

The government has planned to monetise assets worth Rs 75,220 crore in the coal mining sector in the current financial year. The monetisation of coal blocks will generate a revenue of Rs 52,200 crore followed by Rs 20,320 crore from projects on the Mine Developer and Operator model, Rs 2000 crore from discontinued mines and Rs 700 crore from washeries. The asset monetisation target of NITI Aayog for the coal ministry for FY23 is Rs 6,060 crore. As per the NITI Aayog, 39 coal blocks are taken for monetisation having total values of

Rs 28,986 crore. According to the National Monetisation Pipeline, 160 coal mining assets with an estimated worth of Rs 28,747 crore have been identified for monetisation during FY22-25. About 761 mineral blocks are expected to be put up on auction during FY 22-25.

03 MITSUBISHI ELECTRIC TO INVEST RS 220 CRORE TO SET UP FACTORY IN MAHARASHTRA

Mitsubishi Electric Corporation said that it will invest about Rs 220 crore in its Indian subsidiary to set up a new factory near Pune in Maharashtra. Its subsidiary Mitsubishi Electric India will manufacture inverters and other factory automation control systems. The factory is assumed to begin operations in December 2023 and would expand the company's capabilities to meet the growing demand in India. The rapidly growing Indian market is expanding at an annual rate of about 8% mainly in industries like automobiles, food and beverages, pharmaceuticals, data centers and textiles. The new two floor factory will be built on 40,000 square meters of land in Pune. It will help expand Mitsubishi's production capabilities to meet local demand for products and contribute towards the Make In India initiative. The technology also aims to achieve carbon neutrality by using carbon dioxide emissions by using highly efficient air conditioning systems and LED lighting equipment. It will also meet Sustainable Development goals by reusing groundwater through underground filtration treatment and greening. Headquartered in Tokyo, Mitsubishi Electrical Corporation is in the business of development, manufacture, sales and after sale services of FA control system products, air conditioners, semiconductors etc. The company had generated a revenue of 4,476.7 billion yen in the fiscal ended in March 2022.

ECONOMY

01 AFTER INCREASING BY 45,000 MEGAWATTS IN A YEAR, INDIA'S POWER DEMAND HAS REACHED A NEW PEAK

According to Power Minister RK Singh, India's power demand in 2022 would increase by a record 40,000-45,000 MW per day as an extreme heat wave sweeps over northern portions of the nation, the economy booms, and electricity reaches millions of previously unconnected homes.

During the Modi government's eight years in office, he continued, a significant increase in generation capacity, integration of the country into one transmission grid, and strengthening of the distribution system has ensured a supply of 23 to 23.5 hours of energy.

To accommodate this demand, power plants are running at full capacity, and the government has authorised coal imports to make up for a shortage in domestic supplies.

India has gone from being a power deficit country with an average deficiency of 17 to 20% to becoming a power surplus country.

02 INDIA'S ECONOMY IS RAPIDLY EXPANDING. WHY ISN'T IT ABLE TO CREATE ENOUGH JOBS?

Even though India is expected to grow faster than any other major economy this year, the headline stats do not reflect the reality for hundreds of millions of Indians. The expansion isn't translating into enough jobs for the influx of educated young people entering the workforce each year. A much bigger proportion of Indians work in the informal sector, and they have been hit hard by recent rising inflation, particularly in food prices.

The disparity stems from India's unequal growth, which is fueled by the country's upper crust's

insatiable spending but whose benefits rarely reach beyond the urban middle class. The pandemic has magnified the divide, throwing tens of millions of Indians into extreme poverty while the number of Indian billionaires has surged, according to Oxfam.

03 INDIA'S MERCHANDISE EXPORTS ARE EXPECTED TO REACH USD 117.2 BILLION IN THE FIRST QUARTER OF FY23, ACCORDING TO EXIM BANK

According to India Exim Bank, the country's overall merchandise exports are expected to reach USD 117.2 billion in the first quarter of FY23. The overall merchandise exports in the same quarter of the previous year were USD 95.5 billion, according to the bank.

Non-oil exports increased by 12.6 percent to USD 93 billion in the first quarter of 2022-23, compared to USD 82.6 billion in the previous quarter.

According to the bank, the increase in exports is mostly due to sustained increases in global commodity prices, which are driven by supply shocks, improved pricing competitiveness due to exchange rate changes, and gains from possible trade diversion.

It added the growth forecast could be affected by commodity price volatility and global economic uncertainty, which are mostly driven by present geopolitical tensions.



01 BCCI ON HIKING MONTHLY PENSIONS FOR UMPIRES, CRICKETERS

On June 13, the Board for Control of Cricket in India (BCCI) claimed that it would be boosting the monthly pensions of former players (both men and women) and former umpires. The financial well-being of our former cricketers, according to Sourav Ganguly, the President of the BCCI, is crucial. BCCI President Sourav Ganguly remarked that it's absolutely crucial to take adequate care of the financial as well as mental well-being of the former cricketers. He also stated that the players are still the lifeblood of the organization, and it is therefore, their responsibility as a Board to collectively stand by their side once their playing days are done. The umpires have incredibly helpful heroes, and the BCCI is grateful for their efforts." "The wellbeing of our players, whether former or current, is a key priority," said Jay Shah, the Honorary Secretary of BCCI. Notably increasing pension amounts are indeed a step in the right direction." Arun Singh Dhumal, the Honorary Treasurer of BCCI, said: "The BCCI is as it is right now thanks to the contributions of former cricketers and umpires. We are happy to inform a rise in monthly pensions as a mark of goodwill towards our former cricketers' well-being." Furthermore, the BCCI is expected to profit handsomely from the ongoing IPL media rights auction, which is expected to fetch more than 50,000 crore. In 2017, BCCI obtained a payout of Rs 16,347 crore from Star. The BCCI was expected to earn at least substantially more money this season because the base price of IPL media rights is 32,890 crore. The declaration occurred after the Indian Premier League's broadcast rights were sold (IPL). The Board of Control for Cricket in India (BCCI) is said to have received a total of Rs 44,075 crore for the rights over the next 5 years.

02 DELHI PROVIDING MAXIMUM NUMBER OF INTERNATIONAL DRIVING PERMITS FOR CANADA, US

The Delhi government's Transport Department has issued the most wide variety of worldwide using lets in for americaA and Canada thus far this year, respectable statistics showed. With the easing of regulations on worldwide travel, the call for worldwide using lets in has picked up this year, in step with officials. Owing to journey regulations imposed withinside the wake of the Covid-19 pandemic, the call for worldwide using lets in turned into low in 2020 and 2021. An overall of 4,286 worldwide using lets in had been issued between February and June 7 this year. Between February and June 7 this year, 986 worldwide using lets in had been issued for Canada whilst

the wide variety of such lets in issued for America stood at 1,150, in step with respectable statistics. According to the data, Canada issued 116 permits in February, 212 in March, and 302 and 282 in April and May, respectively. In the first week of this month, 74 such permits were issued. The number of international driver's licenses issued in the United States each month from February to May was 155, 242, 272 and 381, respectively. According to the data, 100 licenses were issued in the week of June. At the same time, 442 international driver's licenses were issued in the United Kingdom and 335 international driver's licenses were issued in the United Arab Emirates (UAE). Transportation executives said the number of these permits would be reduced in 2020 and 2021 due to travel restrictions. Only those who travel abroad need an international driver's license.

03 RUSSIA TURNING INTO INDIA'S SECOND LARGEST OIL EXPORTER

This is the highest in a month so far, compared to about 277,000 barrels in April. Western sanctions on Russia against the invasion of Ukraine have prevented many oil importers from trading with Moscow, and spot prices for Russian crude oil have reached record discounts compared to other grades. This provided an opportunity for Indian refiners, who rarely bought Russian oil due to high fares, to steal cheap crude oil. Russia's 4,444 grade in May accounted for about 16.5% of India's total oil imports, helping to increase its share of CIS oil. According to the data, Middle Eastern countries fell to about 59.5%, while countries fell to about 20.5%. According to data, Africa's oil share of India's crude oil imports rose from 5.9% last April to 11.5%. According to sources, India's oil imports in May increased by 4,444%, up about 5.6% month-on-month and about 19% year-on-year. India defends the purchase of "cheap" Russian oil, arguing that imports from Moscow make up part of the country's aggregate demand, and that a sudden outage will skyrocket consumer costs. OPEC's share of India's total imports in April fell to 65% due to increased oil imports from Russia. After the invasion of Ukraine, some foreign governments and businesses have decided to avoid Russia's energy exports, and prices have fallen, resulting in fewer purchasers of Russian Ural crude oil. Indian refiners used this to buy Russian crude oil at a discount of up to \$ 30 per barrel. Crude oil was disadvantageous due to the high fares.

SCIENCE & TECHNOLOGY

01 INDIA IMPROVES SKILLS PROFICIENCY IN TECHNOLOGY, LAGS IN DATA SCIENCE: COURSERA REPORT

Coursera's latest Global Skills Report revealed that in terms of overall skills proficiency, India slipped four places to get the 68th position globally. In Asia, India stands at the 19th position. The report also shows an increase in India's technology proficiency levels from 38% to 46%. Proficiency in data science has dipped from 38% in 2021 to 26% in 2022, causing a 12-rankdrop.

The report draws data from 100 million learners in more than 100 countries who have used the edtech platform to develop a new skill during the past year. It benchmarks three of the most in-demand skill areas driving employment in the digital economy - business, technology, and data science.

02 ISRO LINES UP AZADISAT, 75 STUDENT SATELLITES FOR LAUNCH THIS YEAR

ISRO has planned to launch Azadisat and 75 student satellites in 2022 to coincide with the 75th anniversary of India's independence. ISRO chairman S Somnath announced this during a joint meeting of science departments and ministries chaired by Science & Technology Minister Jitendra Singh here.

The minister said that more than 55 start-ups registered with the Indian Space Research Organisation (ISRO) in just about two years since the space sector was opened for private firms.

Singh said out of 55 proposals- 29 are satellite related, 10 for space applications and products, eight are related to launch vehicles and eight about ground systems and research. Nine proposals from the start-ups are expected to be completed by 2022-23.

03 TRANSITION TO EV'S, GREEN HYDROGEN CRITICAL TO ACHIEVE CARBON NEUTRALITY BY 2070: OFFICIAL

During a brainstorming session organised by the Department of Science and Technology, leading experts discussed the need for research and development to promote electric vehicles (EV) and deliberated on a road map for EV technologies.

For India to achieve carbon neutrality by 2070, decarbonisation of the economy is required in a big way. Transportation is one of a major sector where transition to EVs and green hydrogen will be of critical importance, Dr Akhilesh Gupta, senior advisor, Department of Science and Technology said.





Thank you for reading!

**Hope you enjoyed the content.
Stay tuned for the next edition!**